

## TOWNSHIP OF WALL

## ORDINANCE NO. 11 - 1993

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$125,000 FOR ROAD IMPROVEMENTS IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$118,750 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION, AND SUPERSEDING BOND ORDINANCE NO. 19-1992.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, in the County of Monmouth and State of New Jersey, (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been authorized to be undertaken by the Township of Wall, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$125,000, such sum being in addition to the \$160,000 appropriated therefor by bond ordinance numbered 27-1991 of the Township finally adopted July 10, 1991; and including the sum of \$6,250 as the additional down payment required by the Local Bond Law. The additional down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby

authorized to be issued in the principal amount of \$118,750 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the reconstruction of that portion of Tilton's Corner Road between Atlantic Avenue and Bailey's Corner Road, and the resurfacing of New Bedford Road from Belmar Boulevard to 18th Avenue within the Township, including all work and materials necessary therefor or incidental thereto as described in the bond ordinance numbered 27-1991 of the Township finally adopted July 10, 1991.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$148,250, including the \$29,500 bonds or notes authorized by bond ordinance numbered 27-1991 of the Township finally adopted July 10, 1991 and the \$118,750 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$285,000, including the \$160,000 appropriated by bond ordinance numbered 27-1991 of the Township finally adopted July 10, 1991 and the \$125,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by

the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital

program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$118,750, and the obligations authorized herein will be within all debt

limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$45,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$25,0000 was estimated for these items of expense in bond ordinance numbered 27-1991 of the Township finally adopted July 10, 1991, and an additional \$20,000 is estimated therefor herein.

(e) All ordinances or other proceedings making appropriations or authorizing the issuance of bonds or notes for the improvements or purposes described in Section 3 of this bond ordinance, including particularly the ordinances referred to in Section 3 are hereby repealed to the extent of any inconsistency herewith and to the extent, if any, that they authorize the issuance hereafter of bonds or notes for the purpose of financing such improvements or purposes or that they make appropriations for such improvements or purposes in excess of the amounts herein stated as the appropriations therefor. Any such bonds or notes heretofore issued and now outstanding pursuant to these ordinances, any moneys expended and any expenses incurred pursuant to appropriations made by these ordinances or other proceedings shall be accounted and deemed to have been issued, expended or incurred pursuant to this bond ordinance.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to

declaration of the Township's official intent to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section 1.103-13(j) or 1.148-9(g) to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 10. This ordinance supersedes Bond Ordinance No. 19-1992 of the Township of Wall, finally adopted on October 28, 1992 and all expenditures or appropriations made pursuant to Ordinance No. 19-1992 be and the same are hereby validated and ratified.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Section 12. All Ordinances, or parts thereof, inconsistent with the provisions of this Ordinance, be and the same are hereby repealed to the extent of such inconsistency.

Section 13. Should any section, paragraph, clause or any other portion of this Ordinance be adjudged by a Court of competent jurisdiction to be invalid, such judgment shall not affect or impair the remainder of this Ordinance.

Section 14. This Ordinance shall take effect upon its passage and publication according to law.

NOTICE

Notice is hereby given that the forgoing ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on *April 27, 1993* and will be further considered for final passage and adoption at the Wall Township Municipal Building, 2700 Allaire Road, Wall Township, New Jersey, on *May 4, 1993* at 8:00 p.m., or as soon thereafter as the matter can be reached on the agenda, at which time and place all persons interested therein shall be given an opportunity to be heard, and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office in the Township of Wall, Town Hall, to the members of the general public who shall request same.

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BEATRICE M. GASSNER, C.M.C.  
Township Clerk